

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

	July-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY03 Net	Ended 6/30/2003 Net	Ended 6/30/2003 Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
AllianceBernstein	9,177	3.2%	3.0%	3.53%	3.53%	-1.88%	-21.24%	N/A
<i>Russell 1000 Growth</i>				2.49%	2.49%	2.94%	-21.54%	N/A
<i>Structured Value</i>								
LSV	8,681	3.0%	3.0%	1.53%	1.53%	-2.25%	8.84%	N/A
<i>Russell 1000 Value</i>				1.49%	1.49%	-1.02%	-0.19%	N/A
<i>S&P 500 Index</i>								
State Street	41,807	14.4%	14.0%	1.77%	1.77%	0.23%	-11.28%	N/A
<i>S&P 500</i>				1.76%	1.76%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	59,665	20.6%	20.0%	2.00%	2.00%	-0.48%	-9.33%	N/A
<i>S&P 500</i>				1.76%	1.76%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	31,398	10.8%	10.0%	6.11%	6.11%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.43%	6.43%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	31,398	10.8%	10.0%	6.11%	6.11%	0.09%	-3.49%	N/A
<i>Russell 2000</i>				6.26%	6.26%	-1.63%	-3.30%	N/A
CONVERTIBLES								
TCW	29,280	10.1%	10.0%	1.23%	1.23%	10.23%	-9.51%	N/A
<i>First Boston Convertible Index</i>				0.45%	0.45%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY								
<i>Large Cap - Active</i>								
Capital Guardian	25,001	8.6%	8.0%	4.79%	4.79%	-10.31%	-15.85%	N/A
<i>MSCI EAFE - 50% Hedged</i>				3.28%	3.28%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>								
Lazard	3,083	1.1%	1.0%	1.00%	1.00%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				3.20%	3.20%	N/A	N/A	N/A
<i>Small Cap - Growth</i>								
Vanguard	2,969	1.0%	1.0%	4.78%	4.78%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				3.20%	3.20%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	31,053	10.7%	10.0%	4.40%	4.40%	-9.20%	-15.51%	N/A
<i>MSCI EAFE - 50% Hedged</i>				3.28%	3.28%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	62,324	21.5%	22.5%	-4.77%	-4.77%	12.77%	11.23%	N/A
<i>Lehman Aggregate</i>				-3.36%	-3.36%	10.39%	10.07%	N/A
<i>Index</i>								
Bank of ND	34,589	11.9%	13.5%	-4.02%	-4.02%	13.26%	10.87%	N/A
Bank of ND CD'S	-	0.0%	0.0%	N/A	0.30%	N/A	4.85%	N/A
Total Index	34,589	11.9%	13.5%	-4.02%	-3.72%	13.26%	10.35%	N/A
<i>Lehman Gov/Credit</i>				-4.19%	-4.19%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>								
Strong	26,924	9.3%	9.0%	-4.61%	-4.61%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				-4.49%	-4.49%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	123,837	42.8%	45.0%	-4.53%	-4.53%	13.18%	10.80%	N/A
<i>Lehman Gov/Credit</i>				-4.19%	-4.19%	13.14%	10.82%	N/A
CASH EQUIVALENTS								
Bank of ND	14,439	5.0%	5.0%	0.09%	0.09%	1.57%	3.26%	N/A
<i>90 Day T-Bill</i>				0.07%	0.07%	1.52%	3.33%	N/A
TOTAL NDACo PROGRAM SAVINGS	289,672	100.0%	100.0%	-0.42%	-0.42%	6.75%	-0.08%	N/A
<i>POLICY TARGET BENCHMARK</i>				-0.60%	-0.60%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.